

## **Time Is Running Out to Reauthorize the Export-Import Bank, Support American Jobs, and Help Keep America Competitive**

Even as the June 30 deadline to reauthorize the Export-Import Bank's charter nears, House Republican leaders refuse to take responsible action to reauthorize the Bank. Instead of pandering to the far-right wing of their party, Republicans should recognize the important ways the Export-Import Bank is supporting American jobs and keeping our nation competitive in the global marketplace, and bring a bill to the Floor for a vote:

- **\$27.4 billion** – U.S. exports supported by the Export-Import Bank in FY2014, including \$10.7 billion that represents exports from American small businesses
- **\$7 billion** – Surplus the Export-Import Bank has generated over the past two decades, which means that the Bank does not cost American taxpayers money, and in fact helps to reduce the deficit
- **\$675 million** – Surplus generated by the Bank in FY2014 alone
- **1.3 million** – Private-sector American jobs supported by the Export-Import Bank since 2009
- **164,000** – American jobs supported by the Export-Import Bank in FY2014 alone
- **90%** – Percentage of Export-Import Bank transactions that directly supported small businesses in FY2014

*[All information above comes from the Export-Import Bank [Fact Sheet](#)]*

***Republicans are calling on their colleagues to help strengthen our economy by putting a long-term reauthorization bill on the Floor for a vote without delay:***

**Rep. Stephen Fincher (R-TN)**: “‘A majority of RSC Members support the Bank’s reauthorization,’ Fincher said in a statement. ‘Given that there was no Ex-Im vote taken this week by RSC members, and given my [reauthorization] bill’s conservative support, **the perspective being circulated on behalf of the entire conservative caucus is misleading and indicative of the views of a small group of Steering Committee members– not rank-and-file RSC members.**’” [The Hill, [5/21/15](#)]

**Tony Fratto, former Treasury official**: “Not only do we have support in the Republican Study Committee, 33 RSC members are actually co-sponsors of the House Ex-Im reauthorization bill. **They deserve a vote on this issue now.**” [The Hill, [5/21/15](#)]

***And Republicans across the country are expressing their support for the Bank:***

**Senator Lindsey Graham (R-SC)**: “‘The fact that you would let the [Export-Import] bank expire because of some ideological jihad. ... I’m not going to be part of it,’ Graham said. ‘I’m not going to sit on the sidelines and let jobs in my state be lost.’” [Politico, [5/19/15](#)]

**Rep. Joe Wilson (R-SC)**: “As we continue to debate reauthorization, I hope we can focus on the fact of jobs and the **more than 60 competing international export credit agencies that undercut and destroy American jobs daily.**” [Politico, [5/20/15](#)]

**Speaker Boehner (R-OH)**: “There are **thousands of jobs on the line that would disappear pretty quickly if the Ex-Im Bank were to disappear.**” [Politico, [4/30/15](#)]

**Bipartisan Letter from 28 State Governors**: “As governors of states whose economies and workforces depend on exports, we strongly urge you to support legislation that provides for the long-term reauthorization of the U.S. Export Import Bank before its charter expires on June 30, 2015. **The Ex-Im Bank is a crucial tool that both small and large businesses use to compete fairly in the world market, increase their exports, stimulate job creation, and contribute to the growth of our states’ economies...** The Ex-Im Bank allows our companies and workers to

*Office of Democratic Whip Steny H. Hoyer, 6/2/15*

compete on a level playing field against international competitors who receive extensive support from their own export credit agencies... In a tight federal fiscal environment, we are encouraged that **the Ex-Im Bank is financially self-sustaining, and operates at no cost to hardworking American taxpayers... Failure to act will place American industries at a significant disadvantage in the global marketplace and harm businesses in our states.**" [Letter, [4/14/15](#)]

**U.S. Conference of Mayors:** "Without support from the Export-Import Bank, businesses in cities nationwide will face little or no financing alternatives, putting U.S. jobs in jeopardy... Small businesses need more certainty and protection to compete in new markets and help create jobs, which explains why **the Ex-Im Bank has financed more small businesses in the last five years than in the previous 11 years combined.**" [Letter, [2/25/15](#)]

**National Conference of State Legislatures:** "American businesses cannot afford any uncertainty that a lapse in authorization or exhaustion of lending authority would be sure to bring. Either result would amount to an unstable situation for current Ex-Im partners, prospective U.S. exporters, and creditors both in the U.S. and abroad. **Growth in U.S. exports has helped contribute to positive job growth and economic recovery, but such gains may be easily mitigated or reversed without Congressional action.**" [Letter [2/23/15](#)]

*Business community leaders and business owners are also urging Republicans to schedule a vote on Export-Import Bank reauthorization to help keep America competitive in the global marketplace:*

**U.S. Chamber of Commerce:** "As you have heard, failure to reauthorize Ex-Im risks putting tens of thousands of Americans out of work." [Letter, [4/29/15](#)]

"Failure to reauthorize Ex-Im would put at **risk more than 150,000 American jobs at 3,000 companies** that depend on the Bank to be able to compete in global markets... Other countries are providing approximately 18 times more export credit assistance to their exporters than Ex-Im did to U.S. exporters last year. **If Congress fails to reauthorize Ex-Im, the United States would become the only major trading nation without such a bank, putting American exporters at a unique disadvantage in tough global markets.**" [Letter, [3/2/15](#)]

**Bankers Association for Finance & Trade and the Financial Services Roundtable:** "Ex-Im plays a vital role in international trade and US job creation by providing export financing products that help fill gaps in trade financing otherwise not provided by the private sector. Ex-Im is a crucial driver of trade finance support to US companies of all sizes... **We strongly encourage Congress to reauthorize the Ex-Im Bank in advance of the June 30 deadline in order to ensure continuation of American competitiveness globally, economic growth of US businesses, and the creation of US jobs.**" [Letter, [4/29/15](#)]

**Business Roundtable:** "If Congress fails to reauthorize the Ex-Im Bank, it will threaten the ability of thousands of U.S. companies to compete for international sales and put hundreds of thousands of U.S. jobs at risk. **With more than 95 percent of the world's population and 80 percent of the world's purchasing power outside of the United States, Congress should not make it harder for U.S. companies to compete for and win sales around the world.**" [Letter, [3/26/15](#)]

**National Association of Manufacturers:** "...NAM views the U.S. Export-Import Bank (Ex-Im) as a vitally important tool to grow U.S. exports and jobs in the face of massive foreign export credit given to competitors overseas." [Letter, [2/26/15](#)]

**International Association of Machinist and Aerospace Workers:** "The Ex-Im Bank is the only federal institution that makes it possible for U.S. manufacturers and workers to compete fairly with our global competitors in Europe and Asia, particularly in the aerospace industry, one of the latest sectors in which the U.S. enjoys a positive balance of trade with the rest of the world." [Letter, [2/25/15](#)]

**Ace Manufacturing & Parts Company:** “We use Ex-Im Bank to extend credit terms to our overseas customers. **Congress needs to reauthorize Ex-Im bank so small American businesses can stay competitive in the global market and create new jobs.**” [Letter, [4/29/15](#)]

**AirTractor:** “The Ex-Im Bank is **critical to our business and our ability to create and sustain jobs.** Air Tractor is owned by its 265 employees, who would suffer dramatically if Congress fails to re-authorize the Ex-Im Bank.” [Letter, [4/29/15](#)]

**Amana Tool:** “Ex-Im Bank’s credit insurance **lets us comfortably ship larger orders, allowing us to more rapidly expand our business. Without it, our hands would be tied.**” [Letter, [4/29/15](#)]

**Auburn Manufacturing, Inc.:** “The Export-Import Bank is **especially important to small and medium-sized businesses, which account for nearly 90 percent of the Bank’s transactions.** Our company, Auburn Manufacturing, Inc., is one of those. Insuring our export shipments with Ex-Im allows us to provide the same payment terms to our export customers as we do for our domestic customers. The result is **more export business for us at a low administrative cost.**” [Letter, [4/29/15](#)]

**Chemex, LLC:** “Ex-Im programs are **invaluable to the success of our business. Without it, we wouldn’t have been able to hire over a hundred local subcontractors and purchase millions of dollars of local materials.**” [Letter, [4/29/15](#)]

**Combustion Associates, Inc.:** “The projects that the Ex-Im Bank supports **not only create positive change for the lives of the local people and communities, but also generate global creativity and economic prosperity on a profound level.** Had it not been for the guidance, mentorship, and assistance of the Ex-Im Bank, many small and medium-sized exporters that use the vast resources of the institution would not have the success and prosperity they do today.” [Letter, [4/29/15](#)]

**Davenport Aviation, Inc.:** “Private banks just do not offer a large enough line of credit to small companies like ours that would let us fill our orders. **Our business needs, uses, and has had great success with Ex-Im Bank. It’s necessary for small business.**” [Letter, [4/29/15](#)]

**DSC Dredge:** “Without Ex-Im, we would basically cut our revenues and our workforce in half.” [Letter, [4/29/15](#)]

**Innova Technologies:** “If not for Ex-Im, we wouldn’t be pursuing this type of work. With Ex-Im, I don’t have to think ‘what happens if they don’t pay?’ or ‘what happens if their currency goes down?’ **I can just focus on my job, which is engineering, construction management and bringing money into the U.S. economy.**” [Letter, [4/29/15](#)]

**MGN International:** “Without Ex-Im reauthorization, we will simply be leaving those revenues on the table for other countries.” [Letter, [4/29/15](#)]

**OptiLedge LLC:** “Congress needs to reauthorize the bank to **allow small American businesses reach their full potential as export powerhouses. Our economic future depends on it as do American jobs.**” [Letter, [4/29/15](#)]

**Sullivan – Palatek, Inc.:** “There is no way that the private sector banks and insurers will be able to replace Ex-Im.” [Letter, [4/29/15](#)]